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Message Text

UNCLASSIFIED

PAGE 01 ISLAMA 11577 161401Z

47
ACTION OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 AID-05 COME-00 /029 W
---------- 054131
P R 161117Z DEC 75
FM AMEMBASSY ISLAMABAD
TO SECSTATE WASHDC PRIORITY 3274
INFO AMCONSUL KARACHI
AMCONSUL LAHORE

UNCLAS ISLAMABAD 11577

E.O. 11652: N/A
TAGS: EFIN, PK
SUBJ: OPIC LOAN TO RAFHAN MAIZE

REF: A. STATE 294546
B. KARACHI 2598
C. KARACHI 2791

BEGIN SUMMARY: EMBASSY HAS JUST RECEIVED A COPY OF GOP LETTER APPROVING OPIC LOAN TO RAFHAN MAIZE. LETTER UNFORTUNATELY IS DEFICIENT IN TWO RESPECTS: THE NUMBER INDICATING THE TERM OF THE LOAN IS ILLEGIBLE, AND THE LETTER STATES THAT INTEREST IS "SUBJECT TO DEDUCTION OF PAKISTAN TAXES." EMBASSY AND CONGEN ARE ATTEMPTING TO RECTIFY BOTH PROBLEMS AND WILL REPORT TO OPIC AS SOON AS THIS HAS BEEN DONE. END SUMMARY.

1. EMB HAS JUST RECEIVED A COPY OF THE LETTER SENT BY IP&S TO RAFHAN MAIZE GIVING GOP APPROVAL OF OPIC LOAN FOR EQUIVALENT OF US DOLS2 MILLION TO RAFHAN MAIZE. LETTER CAME UNDER COVER OF A COVERING LETTER TO E/C COUNSELOR CONFIRMING GOP APPROVAL OF LOAN. BOTH LETTERS WERE SIGNED BY IP&S DIRECTOR GENERAL S.M.A. ASHRAF. TEXT OF TWO LETTERS FOLLOWS:

2. COVERING LETTER. BEGIN TEXT: NO.IPD/MISC-II/ L-I-2(1380)/59 KARACHI, THE 9TH DECEMBER, 1975. THE

ECONOMIC COUNSELOR, UNITED STATES OF AMERICA EMBASSY,

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ISLAMABAD. SUBJECT: PERMISSION TO OBTAIN OPIC LOAN BY M/S. RAFHAN MAIZE PRODUCTS COMPANY LTD. DEAR SIR, I AM DIRECTED TO STATE THAT PERMISSION LETTER HAS BEEN ISSUED TO M/S. RAFHAN MAIZE PRODUCTS COMPANY LIMITED, KARACHI TO OBTAIN OPIC LOAN IN RUPEES EQUIVALENT TO U.S. DOLS2.00 MILLION VIDE THIS DEPARTMENT LETTER NO.IPD/ MISC-II/L-I-2(1380)/59 OF DATE, A COPY OF WHICH IS ENCLOSED FOR INFORMATION. YOURS FAITHFULLY, (S.M.A. ASHRAF) DIRECTOR GENERAL, INVESTMENT PROMOTION AND SUPPLIES.

3. LETTER TO RAFHAN MAIZE. BEGIN TEXT: NO.IPD/MISC-II/L-I-2(1380)/59 KARACHI, DATED THE 9TH DECEMBER 1975 TO, MESSRS. RAFHAN MAIZE PRODUCTS CO.LTD., 429 MUHAMMADI HOUSE, I.I. CHUNDRIGAR ROAD, KARACHI. SUBJECT: PERMISSION TO OBTAIN OPIC LOAN IN RUPEE EQUIVALENT TO U.S. DOLS2.00 MILLION. DEAR SIR, IN CONTINUATION TO THIS DEPARTMENT PERMISSION LETTER NO.IPL/MISC-II/L-I-2(1380)/59 DATED 10-3-1975 ON THE SUBJECT NOTED ABOVE, I AM DIRECTED TO CONVEY TO YOU THE APPROVAL OF THE GOVERNMENT OF PAKISTAN TO YOUR OBTAINING A RUPEE LOAN EQUIVALENT TO U.S. DOLS2.00 MILLION FROM OVERSEAS PRIVATE INVESTMENT CORPORATION (OPIC), U.S.A.. THE LOAN WOULD CARRY A RATE OF INTEREST OF 9 1/2 PERCENT PER ANNUM SUBJECT TO DEDUCTION OF PAKISTANI TAXES, AND WOULD BE REPAYABLE WITHIN (8 OR 9) YEARS, INCLUDING TWO YEARS GRACE PERIOD ON SEMI-ANNUAL BASIS. YOURS FAITHFULLY, (S.M.A. ASHRAF) DIRECTOR GENERAL INVESTMENT PROMOTION AND SUPPLIES. END TEXT.

4. EMBASSY AND CONGEN WILL BE IN TOUCH WITH RELEVANT OFFICIALS TO STRAIGHTEN OUT THE TAXABILITY PROBLEM AND CLARIFY THE ILLEGIBLE NUMBER, AND WILL REPORT TO OPIC AS SOON AS THIS HAS BEEN DONE.
BYROADE

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 16 DEC 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975ISLAMA11577
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750436-1122
From: ISLAMABAD
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751236/aaaabfux.tel
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Original Previous Classification: n/a
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Reference: 75 STATE 294546
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Review Content Flags:
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Review Event:
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